

FIG. 1

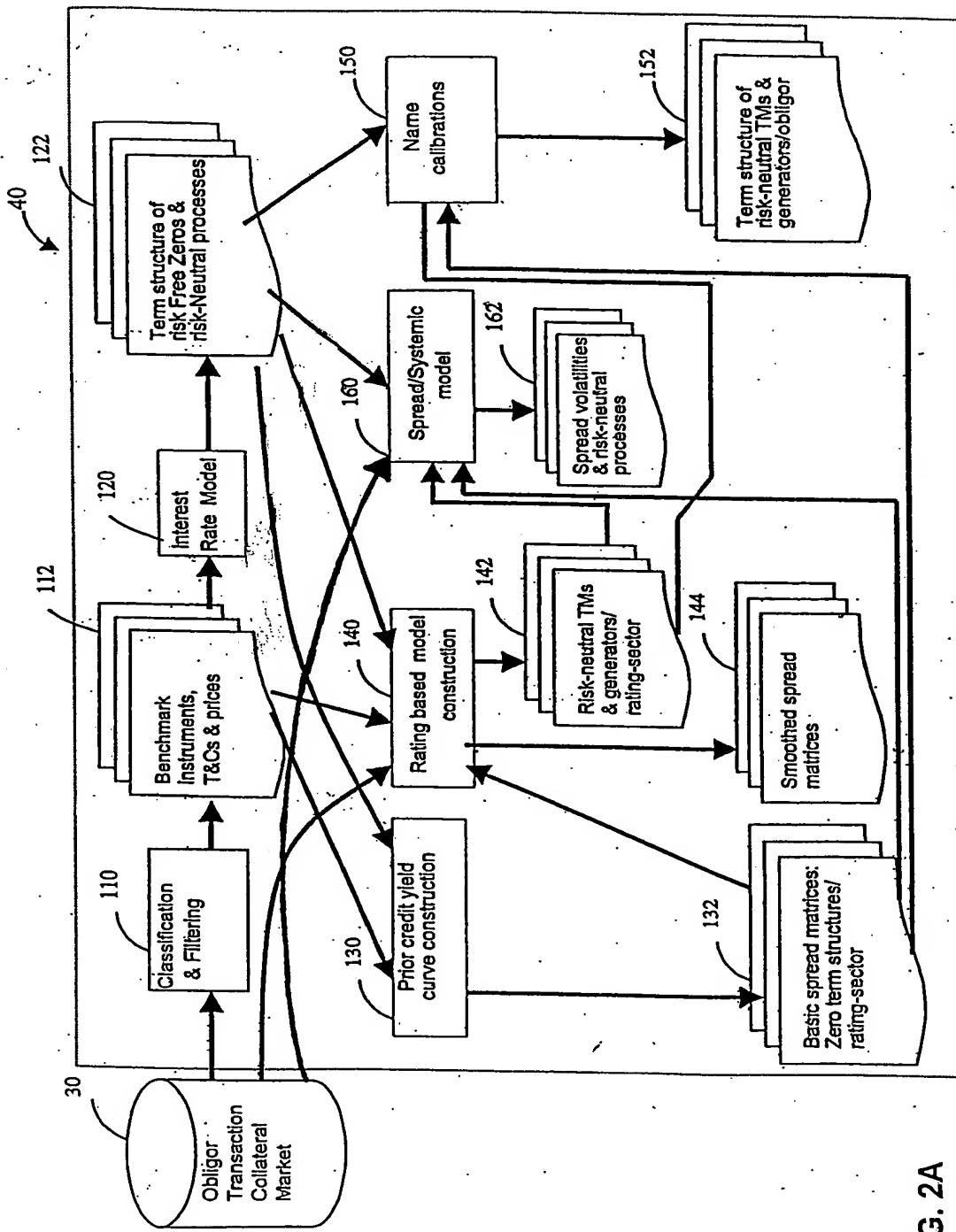


FIG. 2A

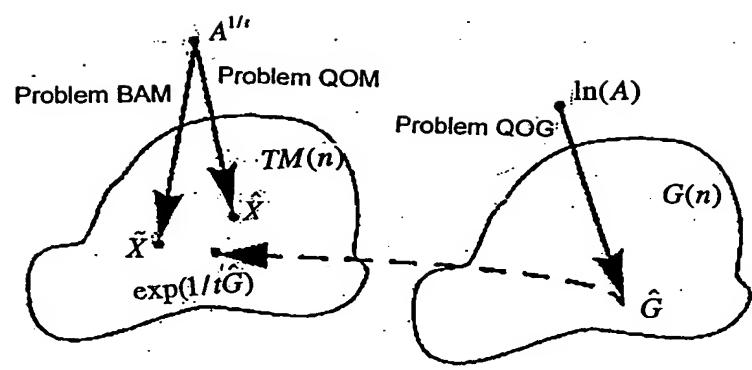


FIG. 2B

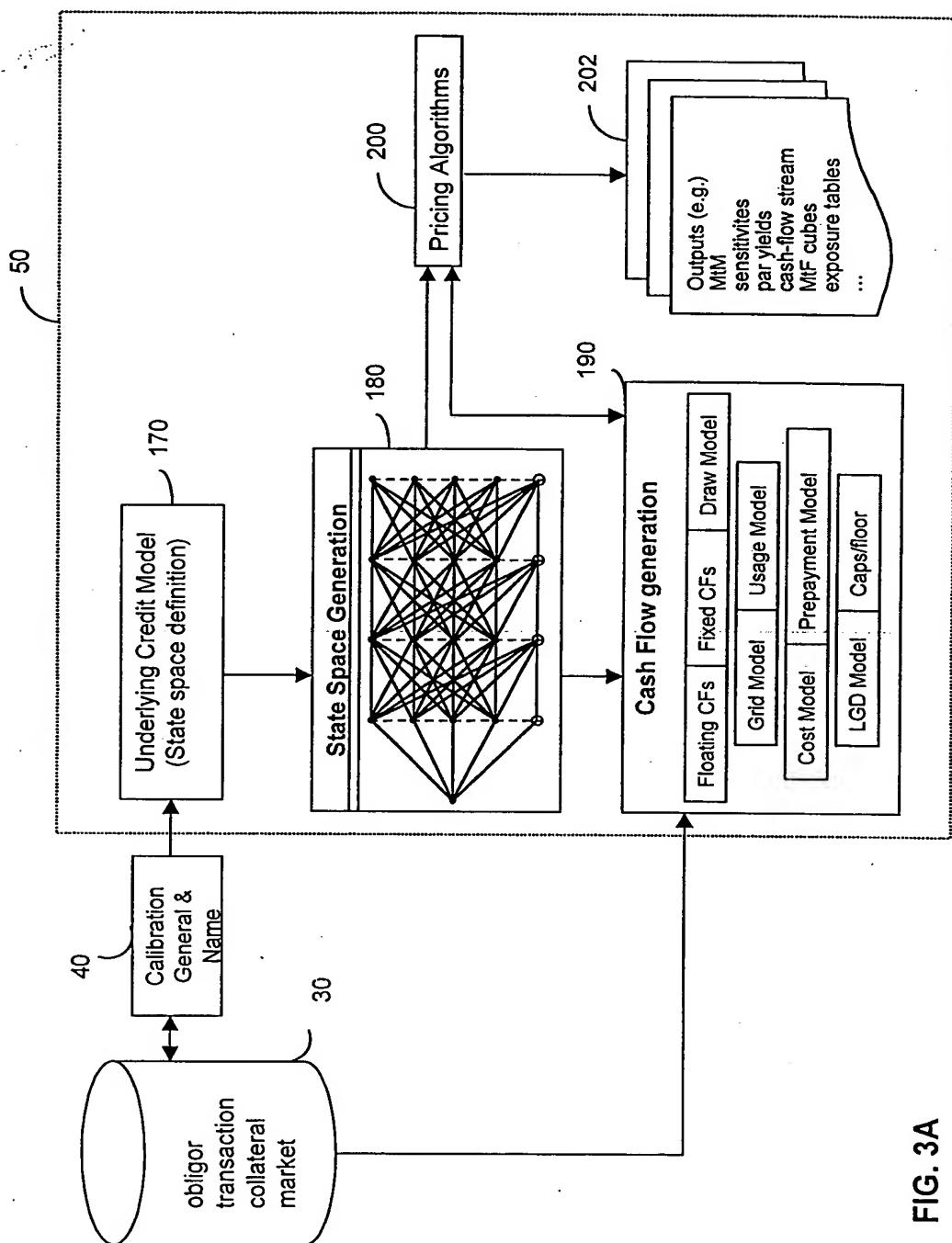


FIG. 3A

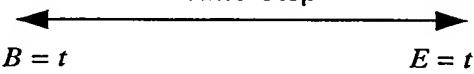
Time Step



Cash flows in advance	Cash flows in arrears
<i>If borrower prepays</i>	<i>If borrower prepays</i>
Principal outstanding (AC)	0
Prepayment fee (CF_{PP})	<i>Otherwise</i>
<i>Otherwise</i>	Interest (CF_I)
Interest (CF_I)	Principal amortization (CF_P)
Principal amortization (CF_P)	

FIG. 3B

Time Step



Cash flows in advance	Cash flows in arrears
Upfront fee (only if $t=0$) (CF_{UF})	<i>If borrower prepays</i>
<i>If borrower prepays</i>	0
Term Loan Outstanding (OS_{TL})	<i>Otherwise</i>
Prepayment fee (CF_{PP})	Interest (CF_I)
<i>Otherwise</i>	Term loan
Facility fee (CF_{FF})	Amortization (CF_P)
LC fee (CF_{LC})	Revolver draw
BA fee (CF_{BA})	Repay (OS_{RV})
(Operating costs) ($-CF_C$)	Commitment fee (CF_{CF})
(Revolver draw) ($-OS_{RV}$)	Utilization fee (CF_{UT})

FIG. 3C

Utilization rate (%)

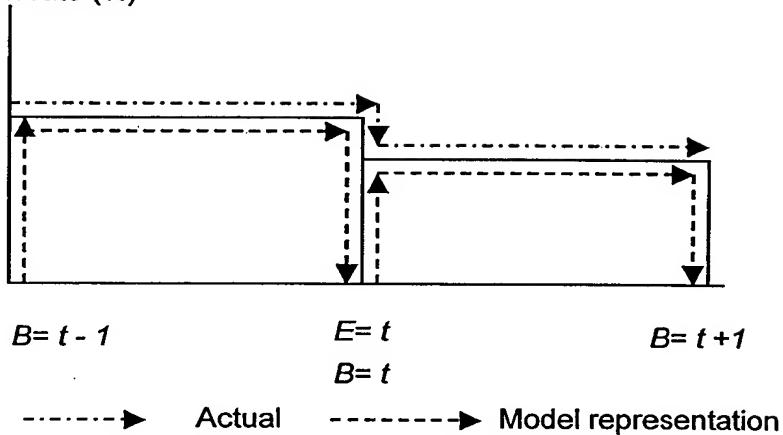


FIG. 3D

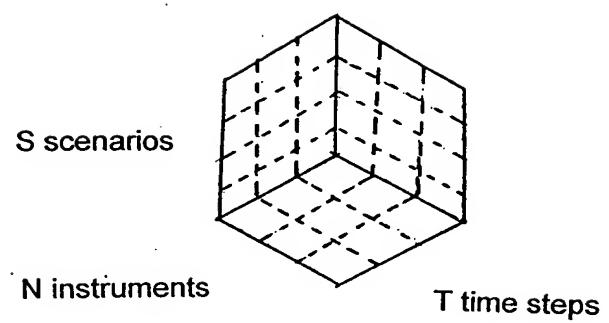


FIG. 4A

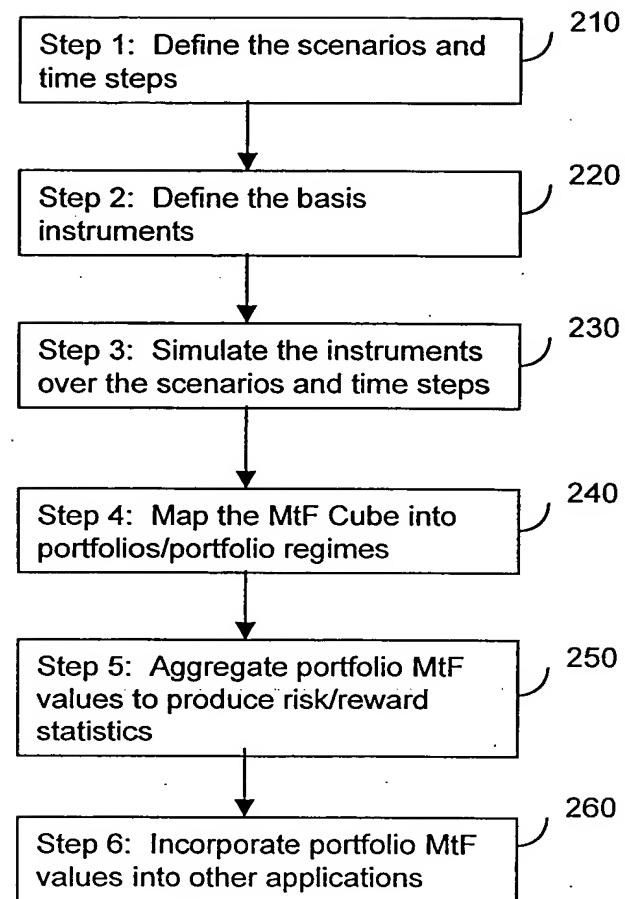


FIG. 4B